

## International markets

	30-Apr	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,170	0,00	0,00%	1,170	1,74%	1,150	3,54%	1,130
USD/ZAR	16,890	0,33	1,99%	16,560	0,48%	16,810	0,05%	18,570
Pound/ZAR	22,750	0,38	1,70%	22,370	0,89%	22,550	0,97%	24,720
<b>Stock Markets</b>								
DJIA-Index	48706,00	-677,00	-1,37%	49383,00	0,49%	48470,00	11,10%	43841,0
Gold (Spot)	4553,18	-50,22	-1,09%	4603,40	-15,51%	5389,08	57,83%	2884,9
JSE All-Share	113865,92	-534,41	-0,47%	114400,33	-11,36%	128456,00	32,49%	85943,0
JSE Top 40	105999,50	-582,18	-0,55%	106581,68	-11,88%	120296,28	34,95%	78549,1
<b>Oil</b>								
Brent \$/barrel	126,31	15,11	13,59%	111,20	16,71%	108,23	85,61%	68,05

## Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,89/\$.

The Dow Jones index is trading at 48 706, the JSE Industrial 25 at 128 292, while the JSE Resource 10 is trading at 123 733.

Brent crude oil price increased by 13,59% to open at \$126,31 per barrel.

## Maize

	30-Apr	29-Apr			20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WMAZ Spot	3273	14,00	0,43%	3259	2,2%	3202	-36,5%	5136
WMAZ Jul'26	3305	23,00	0,70%	3282	1,8%	3248	-23,1%	4270
WMAZ Sep'26	3397	19,00	0,56%	3378	3,5%	3281	-17,2%	4078
WMAZ Dec'26	3496	18,00	0,52%	3478	3,7%	3370	-16,7%	4176
YMAZ Spot	3388	11,00	0,33%	3377	2,0%	3322	-25,4%	4526
YMAZ Jul'26	3421	19,00	0,56%	3402	1,7%	3364	-15,8%	4042
YMAZ Sep'26	3519	19,00	0,54%	3500	3,8%	3391	-12,9%	4019
YMAZ Dec'26	3620	24,00	0,67%	3596	4,0%	3480	-12,5%	4110
<b>Latest CBOT prices (c/bsh)</b>								
Corn May '26	466,400	1,20	0,26%	465,200	6,34%	438,60	1,97%	457,40
<b>ATM Options for Jul'26 delivery</b>								
		<b>Wit mielies</b>		<b>Yellow maize</b>	<b>White maize</b>		<b>Yellow maize</b>	
Future contract price	R	3 305,00	R	3 421,00	R	3 496,00	R	3 620,00
Strike Price	R	3 300,00	R	3 420,00	R	3 500,00	R	3 620,00
PUT Premium	R	110,00	R	108,06	R	238,75	R	217,83
CALL Premium	R	115,00	R	109,06	R	234,75	R	217,83
Min SAFEX price	R	3 190,00	R	3 311,94	R	3 261,25	R	3 402,17

## Maize Market Commentary

CBOT corn prices traded higher in yesterday's session, mainly supported by escalating tensions in the Middle East which increased concerns around fertiliser supply and future production. Additional support came from higher crude oil prices, which improved the outlook for ethanol demand.

### Local market:

SAFEX maize contract prices traded with positive trends in yesterday's session.

The white maize spot contract opens at R3 273/t, an increase of R14/t. The yellow maize spot contract opens at R3 388/t, an increase of R11/t.

## Soybean

	30-Apr	29-Apr			20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	6847	33,000	0,48%	6814	1,0%	6778	-11,0%	7692
SOY Jul'26	6962	43,00	0,62%	6919	3,1%	6755	-9,5%	7693
SOY Sep'26	7090	60,00	0,85%	7030	2,8%	6898	-9,5%	7836
SOY Dec'26	7252	34,00	0,47%	7218	3,7%	6995	-8,8%	7950
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'26	1182,20	9,20	0,784%	1173,00	6,2%	1113,20	18,8%	995,40

## Soybean Market Commentary

CBOT soybean prices traded higher in yesterday's session, mainly supported by stronger crude oil prices which improved biodiesel demand and lifted the entire soy complex. Additional support came from a strong increase in soybean oil, which improved crush margins and supported demand for soybeans.

### Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 847/t, this is an increase of R33/t.

## Wheat

	30-Apr	29-Apr			20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5874	69,00	1,19%	5805	0,96%	5818	-3,7%	6100,00
WHEAT Jul'26	5975	68,00	1,15%	5907	1,10%	5910	-3,3%	6179,00
WHEAT Sep'26	5977	85,00	1,44%	5892	-0,17%	5987	-5,3%	6309,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'26	690,20	-6,40	-0,92%	696,60	20,5%	572,60	21,5%	568,00

## Wheat Market Commentary

CBOT KC HRW wheat prices traded lower in yesterday's session, mainly due to a stronger U.S. dollar which pressured the competitiveness of U.S. exports and weakened demand prospects. Additional pressure came from softer export sentiment and a lack of fresh bullish news to push prices higher. As a result, the market pulled back after struggling to maintain upward momentum.

### Local market:

SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 874/t after an increase of R69/t.

## Sunflower

	30-Apr	29-Apr			20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8920	134,00	1,53%	8786	-1,50%	9340	0,8%	8850
SUN Jul'26	9140	134,00	1,49%	9006	-2,25%	9350	2,2%	8946
SUN Sep'26	9309	153,00	1,67%	9156	-2,28%	9526	1,7%	9152
SUN Dec'26	9470	124,00	1,33%	9346	-1,79%	9643	0,9%	9382